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SELLING BUTTER IN FORTY MARKETS

The third annual meeting of the stockholders of the Minnesota Co-operative Creameries Association, St. Paul, Minn., held March 4, 1924, was attended by more than four hundred delegates. The financial statement showed that the net earnings of the association for 1923 were \$119,944, and that the year closed with a total net worth of \$155,273. From the earnings of the year a patronage dividend amounting to \$39,482 was paid on January 4, 1924; \$11,757 was transferred to a permanent reserve fund; \$61,456 to a sinking fund for buildings and equipment; and 5% to an educational fund, which with 5% of the 1922 earnings and 5% of the earnings of the supply department, amounts to \$7,267. The permanent reserve fund now amounts to \$23,525.

Of the net earnings, \$48,980, nearly 41%, was the result of the operations of the Creamery Machinery and Supply Department, which in its first year's work handled a business of \$603,979, at a cost of a trifle more than 3%.

Net income from dues amounted to \$199,329; total expenses were \$129,750, leaving \$69,578 which was increased by other income to \$69,963. Capital stock outstanding is \$23,525. The expenses were made up of the following groups of items: General expense, \$34,436; Western traffic department, \$3,354; butter sales expense, \$5,022; association field expense, \$9,358; district field expense, \$52,474; New York office expense, \$21,602; Chicago office expense, \$2,798; Philadelphia office expense, \$702.

The report of the New York office showed that 2,201 cars had been handled, containing 57,032,642 pounds of butter and 38,575 cases of eggs. Saving in freight by shipping in car lots through the New York office amounted to \$324,226, which sum is \$100,000 more than the total cost of the work of the association.

Resolutions were adopted asking that the University of Minnesota and the War Department of the United States both change their present standards for butter and use sweet cream butter scoring at least 92 points. Samples of butter from Denmark, Holland, Sweden, Ireland, New Zealand, and Canada, were on exhibition for the inspection of the delegates.

The manager of the Butter Sales Department reported that under the old system practically all the butter went to three large markets, New York, Philadelphia and Chicago. Under the present system butter is going into forty markets in the United States, which has greatly improved conditions on the New York market.

WISCONSIN HAS LARGEST NUMBER OF COOPERATIVE CHEESE FACTORIES

About 70% of the farmer-controlled cheese factories reporting to the United States Department of Agriculture in 1923 were located in the State of Wisconsin, approximately 8% were in Oregon, between 5% and 6% in New York, and the same percentage in Minnesota.

Forty-three per cent of the associations reported memberships of fewer than 25 each, and memberships exceeding 500 were reported by less than 1% of the associations.

None of the factories reported a volume of business in excess of \$300,000, and 33% reported that the annual turnover was \$20,000 or less.

The number of associations falling in the several money groups is as follows:

Money Groups	: Number of	: Per Cent	: Accumulated
	: Associations		: Per Cent
\$20,000 and under	: 109	: 33.2	: 33.2
21,000 to 40,000	: 120	: 36.6	: 69.8
41,000 to 60,000	: 56	: 17.1	: 86.9
61,000 to 80,000	: 21	: 6.4	: 93.3
81,000 to 100,000	: 9	: 2.8	: 96.1
101,000 to 120,000	: 1	: .3	: 96.4
121,000 to 140,000	: 4	: 1.2	: 97.6
141,000 to 160,000	: 1	: .3	: 97.9
161,000 to 180,000	: 0	: .0	: 97.9
181,000 to 200,000	: 2	: .6	: 98.5
Over 200,000	: 5	: 1.5	: 100.0
Total	: 328	: 100.0	

The average age of the associations is approximately eleven years. The number of the existing organizations formed in each of the five-year periods since 1861, is as follows:

Period	: Number of Assns.	: Per Cent
1861 to 1865	: 1	: .3
1866 to 1870	: 1	: .3
1871 to 1875	: 3	: .8
1876 to 1880	: 0	: .0
1881 to 1885	: 4	: 1.0
1886 to 1890	: 6	: 1.6
1891 to 1895	: 5	: 1.3
1896 to 1900	: 15	: 4.0
1901 to 1905	: 16	: 4.3
1906 to 1910	: 28	: 7.5
1911 to 1915	: 90	: 24.1
1916 to 1920	: 179	: 47.9
1921 --	: 26	: 6.9
Total	: 374	: 100.0

SHIPPING-POINT INSPECTION TO BE SECURED IN LOUISIANA

Statistics show that about one-seventh of the 900,000 bushels of Irish potatoes grown in Louisiana in 1923 were marketed through the Farm Bureau Potato Exchange, organized last year. This year it is expected that a majority of all potatoes grown will be handled, as many new contracts are being signed. The officers of the exchange announce that plans are being made for a series of meetings by the 13 local associations to arrange for inspection of potatoes by the Federal Government at shipping point.

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CREAMERY EARNS TWO CENTS PER POUND ON BUTTERFAT

More than one and one-half million pounds of butter was made in 1923 by the Equity Union Creamery, Orleans, Nebr., on which net profits were \$25,548, or two cents for every pound of butterfat purchased. The earnings from sale of butter were \$44,117; from ice cream, \$6,065; from eggs, \$513, making a total of \$50,696. Expenses were \$25,655, with salaries the largest item, \$10,374. In its five and one-half years of operation the net earnings of the creamery have been \$124,942. The year 1923 closed with a surplus fund of \$36,000 and a net worth of \$105,571. Total earnings for the preceding year were \$55,057; expenses, \$23,177; and net business profit, \$32,279.

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FARMERS' CREAMERIES HAVE SELLING AGENCY IN CHICAGO

Organized in 1917, the Chicago Equity Union Exchange is a selling agency for creameries and elevators affiliated with the Farmers' Equity Union. Its outstanding capital stock, amounting to \$10,300, is held by such organizations. During 1923 the exchange marketed butter produced by centralized creameries at Aberdeen, S. Dak.; Orleans, Nebr.; Limon, Colo.; and Lima, Ohio, the last having been organized in September of 1923.

A total of 128 cars, containing 43,754 tubs of butter, was marketed during 1923, the greater part being handled on the Chicago market. The number of cars handled for each of the creameries was: Aberdeen, 80; Orleans, 67; Limon, 33; Lima, 8. Total receipts from sales of butter amounted to \$1,259,276, with average prices on a yearly basis varying from 41.15¢ a pound for Orleans butter to 41.55¢ for Aberdeen butter. Other receipts brought the total volume of business for the year to approximately \$1,400,000.

Selling commissions received by the exchange amounted to \$15,400 for 1923. During the year the exchange earned \$3,982 above expenses, this added to the balance in the surplus account gave a surplus of \$4,431.

According to a statement of the secretary, the Equity Union Exchange was the first farmers' organization to obtain membership on the Chicago Mercantile Exchange.

GEORGIA PEANUT GROWERS FORM CREDIT CORPORATION

An outstanding achievement of the Georgia Peanut Growers' Cooperative Association, Albany, Ga., is the organization of the Georgia Agricultural Credit Corporation through which any responsible farmer who is a member of a cooperative society can secure a loan for financing his crop. Loans are to run from six to nine months at 7% per annum. "This will be the first Government money ever made available to Georgia farmers on short-term notes and without the necessity for real estate mortgages." Initial capital of the new corporation is \$10,000. As Federal Intermediate Credit Banks furnish ten dollars for loans for every dollar of capital stock of approved credit associations, \$100,000 will be available. There is a possibility that the capital may be increased to \$25,000. Either banks or individuals may take stock. An effort will be made to place a part of the capital in every section of the state, especially in the regions where there is the greatest need for credit facilities.

An active membership campaign is under way and "bids fair to bring under association control all of the commercial peanuts of Georgia this year." About 15,000 new acres were signed up the first month. Growers are urged to plant only "Uncle Remus" brand seed peanuts, and the Georgia Peanut Grower publishes a list of warehouses where such seed can be procured.

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CANADIAN ASSOCIATION TO PRODUCE CERTIFIED SEED POTATOES

Organization of the Provincial Certified Seed Potato Growers' Association, Fredericton, New Brunswick, was completed on January 24, 1924. The objects of the new association are stated by the Vice Consul at Fredericton to be the promotion of increased production and the co-operative marketing of seed stock.

Production of potatoes is the leading agricultural industry in New Brunswick and until about two years ago the United States was the chief market for all surplus stock. The past two years the United States has produced enough potatoes for domestic consumption and for large export shipments. This condition and practically prohibitive tariff rates cut off the markets in this country for New Brunswick potatoes and left the growers in a serious situation.

The new association will turn its attention toward the production of high-grade seed potatoes of two or more varieties, practically free from disease. Markets for this choice, certified, seed stock will be sought in the United States. From 115 to 150 barrels, weighing 165 pounds each, is said to be the average production per acre of this certified seed stock.

Steps are being taken by the Minister of Agriculture for the incorporation of the new association.

COOPERATIVE WOOL MARKETING ON THE PACIFIC COAST

The Pacific Cooperative Wool Growers, Portland, Oregon, completed its third year of marketing activities in December of 1923. At the close of the year it had a membership of 2,471, which represented a gain of 404, with 136,800 sheep, for the preceding 12 months. The amount of wool handled each of the three years that the association has been functioning, the number of members, and the marketing expenses, are as follows:

Year	: Number of	: Pounds of Wool	: Marketing
	: Members	: Pooled	: Expense
1921	: - - -	: 1,700,000*	: \$15,000
1922	: 2,067	: 977,377	: 20,484
1923	: 2,471	: 1,900,000	: 21,500

*Clip of two years.

While the expense of operation was 4% in 1922, it was reduced in 1923 to 3.2%. It is stated by the management that the expense of grading was reduced 10% in 1923 and storage charges were reduced from \$1.44 to \$1.25 a ton.

The association uses the facilities of the Western Wool Warehouse Company which operates a large, modern warehouse and scouring plant at Portland, Ore., where wool is assembled, graded and packed for shipment. This plant is equipped with modern machinery for handling and scouring certain types of wool.

According to the report of the manager of the Pacific Cooperative Wool Growers, the association was the first organization to secure a loan from the Intermediate Credit Bank of Spokane. A total of \$150,000 at 5-3/4% was obtained on the basis of 24¢ a pound for wool in storage in a federally licensed warehouse.

Steps are being taken to make this organization the selling agency for the members of the California Wool Growers' Association, an organization handling production problems and rendering a service to its members by furnishing market news on wool prices. Already a number of California growers have signed the marketing contract and plans are being made to conduct a membership campaign. It is expected that eventually stations for assembling, grading, and preparing the wool for shipment, will be established at San Francisco, Los Angeles, and Salt Lake City. It is argued by some wool growers that but one wool-selling agency is needed for the eleven western states.

MINNESOTA POTATO GROWERS SECURE REQUIRED ACREAGE

Under date of March 5, 1924, The Potato Grower, St. Paul, Minn., announces that the organization campaign of the Minnesota Potato Growers' Exchange has resulted successfully and that the required acreage has been exceeded by 40,500 acres. Thirty-one counties secured their full-quotas, while but eight counties had not succeeded in securing theirs. The acreage signed up is 160,756 and the number of contracts signed is 12,220. The next step will be the incorporation of county associations and their federation into a state exchange. Attention will now be turned toward the campaign among the potato growers of North Dakota.

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PAST YEAR PROVED DIFFICULT ONE FOR GERMAN SOCIETIES

A report from the American Consul at Berlin, dated February 11, 1924, summarizes the status of the cooperative societies for the year 1923. At the close of the year the cooperative societies numbered 51,098, according to statistics compiled by the Federal Statistical Bureau. In addition to this number there were 154 central societies. During the year 2,689 cooperative societies were organized and 1,612 were liquidated, leaving a net gain of 1,077, as compared with a net gain of 2,363 in 1922. The extraordinary depreciation of the currency in 1923 proved especially difficult for cooperatives, and many of the liquidated companies, especially credit societies, began business again as joint stock companies. The largest relative decrease in numbers in 1923 was among the agricultural societies and the second largest decrease among the credit societies. Credit societies showed the largest number of liquidations, followed by agricultural societies.

The following table presents some figures regarding the credit and agricultural societies:

Nature of Organization	: New Organi-	: Liqui-	: Total Number	
	: zations	: dations:	: Dec. 31,	: Dec. 31,
	: 1923	: 1923	: 1922	: 1923
Credit	451	379	20,812	20,884
Agricultural:				
Raw materials	300	96	4,389	4,593
Works	543	224	6,457	6,781
Purchasing, machinery and:				
implements	2	2	23	21
Storage	70	73	979	976
Raw materials and storage:	2	--	45	47
Productive	160	47	3,886	3,999
Breeding and pasturing	58	45	913	926
Total	1,589	866	37,504	38,227

GRAIN ASSOCIATIONS HAVE LARGE NUMBER OF MEMBERS

Data regarding number of members have been tabulated for 2,576 associations handling grain, 1,257 creameries, 665 local associations handling fruits or vegetables or both, and 347 cheese factories. Of the grain associations reporting membership, 37.34% had from 51 to 100 members each; 34.44% of the creameries fell within the same membership group; while 46.1% of the associations handling fruits and vegetables had no more than 50 members each.

Membership Group	Per Cent in Each Group			
	2,576 Grain Associations	665 F. & V. Associations	1,257 Creameries	347 Cheese Factories
25 or fewer	4.03	25.6	3.58	43.00
50 or fewer	14.27	46.1	16.95	85.7
51 to 100	37.34	20.6	34.44	9.5
101 to 150	22.32	13.9	19.33	2.5
151 to 200	11.69	5.8	11.38	.3
201 to 250	6.21	2.7	5.80	.9
251 to 300	3.29	2.9	3.11	--
301 to 350	1.71	1.2	2.39	--
351 to 400	1.13	.9	1.83	.3
401 to 450	.43	.7	.56	--
451 to 500	.27	1.2	.87	--
Over 500	1.34	4.0	3.34	.8
Total	100.00	100.0	100.00	100.0

The accumulated percentages for the associations with 100 or fewer members each, were as follows: Grain associations, 51.61%; creameries, 51.39%; fruit and vegetable associations, 66.7%; and cheese factories, 95.2%, as will be noted in the table below:

Membership Group	Accumulated Per Cent			
	2,576 Grain Associations	665 F. & V. Associations	1,257 Creameries	347 Cheese Factories
25 or fewer	4.03	25.6	3.58	43.0
50 or fewer	14.27	46.1	16.95	85.7
51 to 100	51.61	66.7	51.39	95.2
101 to 150	73.93	80.6	70.72	97.7
151 to 200	85.62	86.4	82.10	98.0
201 to 250	91.83	89.1	87.90	98.9
251 to 300	95.12	92.0	91.01	98.9
301 to 350	96.83	93.2	93.40	98.9
351 to 400	97.96	94.1	95.23	99.2
401 to 450	98.39	94.8	95.79	99.2
451 to 500	98.66	96.0	96.66	99.2
Over 500	100.00	100.0	100.00	100.0

VOLUME OF BUSINESS BY ASSOCIATIONS HANDLING VARIOUS COMMODITIES

Percentages derived from the grouping according to volume of business in 1922 of 455 producer-controlled associations engaged in marketing fruits and vegetables, reveal some interesting facts. Of 143 associations handling citrus fruit 32% reported business for 1922 ranging from \$200,000 to \$500,000. Forty-three per cent of the associations handling apples, 61% of those handling strawberries, and 62.5% of those handling potatoes, reported business for 1922 amounting to less than \$25,000 for each organization. In the case of associations handling several fruits or vegetables the percentage of organizations in the lower money groups was not so large as for the apple, strawberry and potato associations. For the associations handling both fruits and vegetables the largest number was in the group reporting from \$100,000 to \$200,000 in 1922.

The table below gives the percentages for the different commodities and groups of commodities by money groups:

Percentage of Associations Marketing Fruits and Vegetables
in Various Money Groups, 1922

Volume of Business, 1922	Single Commodity					Total
	Citrus Fruit	Apples	Straw- berries	Potatoes		
Less than \$25,000	2.8	43.3	61.0	62.5		31.6
\$25,000 to \$49,000	7.7	21.6	4.9	23.7		15.3
50,000 to 99,000	18.2	8.1	21.9	11.2		15.6
100,000 to 199,000	26.6	18.9	9.8	1.3		16.6
200,000 to 499,000	32.8	2.7	2.4	1.3		16.6
500,000 to 999,000	8.4	2.7	.0	.0		4.3
1,000,000 to 4,999,000	3.5	2.7	.0	.0		2.0
5,000,000 and over	.0	.0	.0	.0		.0
Total	100.0	100.0	100.0	100.0		100.0
Associations Reporting	143	37	41	80		301

Volume of Business, 1922	Several Commodities				Grand Total
	Fruits	Vege- tables	Fruits & Veg.	Total	
Less than \$25,000	19.8	37.5	5.6	20.1	27.7
\$25,000 to \$49,000	11.7	15.6	11.1	12.3	13.0
50,000 to 99,000	16.3	9.4	22.2	16.5	15.8
100,000 to 199,000	18.6	12.5	25.0	18.8	17.3
200,000 to 499,000	18.6	12.5	13.9	16.2	16.5
500,000 to 999,000	11.6	9.4	8.3	10.4	6.4
1,000,000 to 4,999,000	2.3	3.1	8.3	3.9	2.6
5,000,000 and over	1.1	.0	5.6	2.0	.7
Total	100.0	100.0	100.0	100.0	100.0
Associations Reporting	86	32	36	154	455

CREDIT CORPORATION RECEIVES MANY APPLICATIONS FOR LOANS

More than two hundred applications for crop loans were received by the Rice Farmers' Credit Association, Inc., Crowley, La., in the first two weeks of its operation. Of these applicants more than half were new members of the Louisiana Farm Bureau Rice Growers' Association and it is anticipated that with the present rate of increase the membership of the association may be doubled and the quantity of rice delivered may be greatly increased. The credit association is expected to prove a most helpful factor in the rice belt.

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MISSOURI FARMERS PLANNING CREDIT CORPORATION

Plans are being made in Southeastern Missouri for the formation of an agricultural credit corporation for financing the production of crops. A meeting of farmers and business men was held at New Madrid on February 27 to discuss the proposition and make plans, and a committee was appointed to solicit stock subscriptions. Corporations are also being planned by interested parties at Sikeston and Charleston. It is proposed to rediscount the paper of these organizations through the Federal Intermediate Credit Bank at St. Louis.

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PACIFIC CRANBERRY EXCHANGE REPORTS SALES

Sales of cranberries in 1923 by the Pacific Cranberry Exchange, Astoria, Ore., reached a total of \$62,563; according to the report of the sales manager. Disbursements to members amounted to \$42,923, and the year closed with a cash balance of \$973. This amount was subsequently used to pay a patronage dividend of 5¢ a box on 19,806 boxes. The largest items of expense were: Freight, \$5,308; brokerage, \$2,187; and storage, \$1,241. Reports of the two preceding years show sales of \$40,000 and \$60,000 respectively.

The sales manager states that although satisfactory returns were made in 1921 and 1922 there were no new members in 1923 and a number of the old members dropped out of the ranks. As the exchange controls less than half the crop on the coast the marketing situation is very difficult and unless a nearly 100% membership can be secured it will become necessary to sell cranberries on an f. o. b. basis. The manager in discussing the marketing problems of the 1923 season said: "Wholesalers being offered cranberries from so many different sources, bought very sparingly, and in some instances would not handle the fruit at all. There was never any buying of cranberries in anticipation of future needs..... Contrary to the usual history of cranberry marketing, there was no progressive step up in prices as the season advanced."

NEW MARKETING CONTRACT FOR CALIFORNIA BERRY GROWERS

A successful year for the strawberry growers is reported by the Central California Berry Growers' Association, San Francisco, Calif., for the year 1923. At the same time the season was disastrous for the growers of loganberries, and very unsatisfactory for growers of blackberries and raspberries. Production of strawberries was somewhat lighter than for the past two seasons and the cannery demand was good, with the result that prices kept up well during the season. The market for other berries, especially loganberries, was greatly affected by a virtual boycott on sugar, many housewives absolutely refusing to can or preserve. Demands of the canneries were very light. More than a thousand barrels of strawberries, raspberries and loganberries were processed at the San Jose plant. The former two varieties were sold but practically all the loganberries remained unsold at the end of the year.

During the last five years over 800,000 sixty-pound chests of fruit have been handled by the association. About 73% of the total quantity was strawberries; 11% was blackberries; 8%, loganberries; and 8%, raspberries. The quantity of fruit handled each season, measured in chests, was as follows:

Year	Strawberries	Blackberries	Loganberries	Raspberries	Total
1919	109,110	14,674	10,281	6,940	141,005
1920	84,611	19,569	8,683	9,584	122,447
1921	138,991	18,597	10,719	6,229	174,536
1922	139,401	24,224	19,336	14,465	197,426
1923	124,486	17,268	16,904	28,830	187,448

Total production in 1923 was 187,448 chests as compared with 197,426 chests in 1922, a decrease of 9,938 chests. However, these figures are incomplete as many blackberries were not picked and certain shipments are not included. Business of the association amounts to about \$1,500,000 annually.

The three-year contract of the association expired December 31, 1923, and a new contract was drawn up and presented to the growers. This contract provides that signatures of growers covering 70% of the bearing acreage of the different varieties of berries under cultivation December 1, last, shall be secured to make the agreement operative as to each variety. The officers of the association believe that the new contract "should enable the association to handle any situation that may arise." The membership campaign began with the strawberry growers and it is expected that 85% of the acreage will be secured before the season opens.

The former contract was signed by 574 growers, a large number of whom have ceased to grow berries, and it is expected that a good many small growers will be eliminated, making a smaller membership with practically the same acreage.

CITRUS SUB-EXCHANGE OPERATES AT MODEST COST

Eighty-seven cents per box for oranges and 89¢ for grapefruit is the total per box charge for packing, advertising and marketing the 1923-24 crop through the Polk County Sub-Exchange, Bartow, Fla., and the Florida Citrus Exchange, Tampa, Fla. This charge was divided as follows: Packing, 70¢; selling, 14¢; advertising oranges, 3¢; advertising grapefruit, 5¢. Picking and handling are done for the growers at actual cost.

The Polk County Sub-Exchange, organized in 1909, serves as a clearing house for 25 local packing houses which own real estate, machinery and equipment valued at \$1,785,000; also a crate mill and lumber plant; timber leases, railroad, etc., valued at \$750,000, making a total valuation of \$2,135,000, owned and operated by the growers themselves.

The number of boxes of fruit handled each year since organization and the amounts remitted each year to the packing houses for fruit, are given below:

Year	:	Number of	:	Amount Remitted
	:	Boxes	:	to Packing Houses
1909-10	:	197,750	:	\$ 298,642
1910-11	:	167,693	:	270,527
1911-12	:	130,528	:	295,031
1912-13	:	395,991	:	792,279
1913-14	:	421,421	:	713,109
1914-15	:	633,348	:	811,199
1915-16	:	476,964	:	874,773
1916-17	:	398,407	:	805,734
1917-18	:	559,651	:	1,986,058
1918-19	:	1,122,344	:	3,973,354
1919-20	:	2,053,960	:	6,541,456
1920-21	:	1,766,429	:	4,193,588
1921-22	:	1,794,822	:	4,995,153
1922-23	:	2,500,000	:	5,073,438
1923-24	:	3,000,000*	:	

*Estimated.

The total number of boxes marketed during the 15 years was 15,624,308 and the amount turned over to the local packing companies was \$31,629,401.

Great difficulty in securing crate material during the war led to the formation of the Highland Crate Company, Lake Wales, Fla., and the purchase of the Avon Manufacturing Company, Avon Park, Fla. The lumber company has timber leases on approximately 50,000 acres of timber which it estimates will last 15 years. Its crate mill has a capacity of about 1,500,000 crates per annum.

The Highland Crate Company acts as a distributing and financing agency for the manufacturing company and its business amounts to half a million dollars annually.

RIGHTS OF KENTUCKY LANDLORD REGARDING CROPS DEFINED

The case of the Burley Tobacco Growers' Cooperative Association v. Holland, recently decided by the Court of Appeals of Kentucky, is one of much interest to those interested in cooperative marketing. In this case Holland was not a member of the association. He was a landlord and his tenant was a member of the association and had entered into the usual marketing contract with the association. A statute of the State of Kentucky gives landlords a lien on advances made by them to tenants for the purpose of enabling them to make crops. After Holland's tenant had entered into a contract with the association, Holland, who had knowledge of his tenant's contract with the association, made advances to him. The tenant agreed with Holland that he should sell the entire crop and pay him his portion of the proceeds thereof. The tenant, under his contract with Holland, was entitled to one-half of the tobacco crop which he might raise. The Court of Appeals held that, inasmuch as Holland had made the advances to his tenant with knowledge of the tenant's contract obligating him to deliver his half of the tobacco crop which might be raised to the association for marketing, any subsequent acts or agreements entered into by Holland with his tenant, which did not contemplate that his tenant's part of the crop should be thus marketed, were invalid so far as the association was concerned. However, the Court held that, as the association sold the tenant's tobacco, it should make payments therefor to the landlord until his lien was satisfied. The following quotations from the opinion are of particular interest.

Having made the advancements to his cropper with knowledge of this provision in his prior contract with the association, the landowner did not lose his superior lien, but he did lose the right to enforce the lien in such way as to destroy the association's prior and known right to the delivery of the cropper's part of the tobacco, sell same for him and to settle therefor according to its contract with him.

The association, therefore, has the right to have the crop divided, the cropper's part delivered to it for sale, and to settle for same when and as settlements were due under the contract with the cropper, subject only to make payments as due to the landowner until his lien is satisfied, and to pay to the cropper the balance, if any, due him.

L. S. Hulbert

LOSSES BY COOPERATIVES NOW OUT OF BUSINESS

As nearly as can be determined from the data in the possession of the United States Department of Agriculture, the money losses because of farmers' business organizations going out of business during the eleven years 1913 to 1923, were less than one-half of one per cent of the total business of all associations active during the eleven-year period. Reports from 147 associations give the losses as measured in dollars. These were losses to members because of membership dues and losses on capital stock purchased, \$1,900,000; losses on products delivered which were not paid for, or only partially paid for, \$96,000; losses to members, directors and managers because of loans made to associations or unpaid claims for services, \$373,000; and losses to creditors other than those connected with the associations, \$900,000; making a total loss for the 147 associations of \$3,300,000. This is an average of approximately \$22,000 per association reporting. Assuming that one thousand associations failed during the period and that the average loss for the thousand was the same as for the 147 for which detailed reports have been obtained, which is a rather more pessimistic view than the data warrant, then the total loss for the eleven years was less than three-tenths of one per cent of the business done by farmers' business organizations during the period under consideration.

Even if it be assumed that twice as many associations went out of business as the one thousand used above, and that the average loss per association was the same as for the 147, the total money losses would be only about one-half of one per cent of the volume of business transacted by the organizations selling and buying for farmers.

A tabulation of the reports received regarding 770 organizations which ceased to function during the years 1913 to 1923, shows that over one-half of these associations were located in the North Central States, that 10% were located in the Mountain States, and the remainder were scattered through the other geographic divisions, with less than 5% in the East South Central States. The number and per cent of the associations located in each of the geographic divisions is as follows:

Geographic Division	Number of Associations	Per Cent
West North Central	258	33.5
East North Central	158	20.5
Mountain	79	10.3
Pacific	59	7.6
West South Central	57	7.4
New England	43	5.6
Middle Atlantic	40	5.2
South Atlantic	40	5.2
East South Central	36	4.7
Total	770	100.0

A large number of the associations were located in Minnesota than in any other state, Wisconsin came second, and North Dakota third. The states, the number of associations reported for each, and the percentage which each is of the total number, is given below:

State	:	Number of	:	Per Cent
	:	Associations	:	of 770*
Minnesota	:	87	:	11.2
Wisconsin	:	63	:	8.2
North Dakota	:	45	:	5.8
Iowa	:	36	:	4.7
Kansas	:	32	:	4.1
Montana	:	31	:	4.0
Nebraska	:	31	:	4.0
California	:	30	:	3.9
Illinois	:	28	:	3.6
Maine	:	26	:	3.3
Michigan	:	26	:	3.3

*Number reporting.

In the following table the 770 associations reported out of business are grouped according to type of enterprise as determined by products handled. The percentage which each group is of the total number is also given. Over against these figures are placed figures showing the number of associations of each kind active at the beginning of 1924, also the percentage which each group is of the total number:

Associations	:	Type of	:	Associations
Out of Business,	:	Association	:	Reporting
1913 to 1923	:		:	as Active, 1924
Number	:	Per Cent	:	Number : Per Cent
	:		:	
	:	Selling	:	
171	:	Grain	:	3,134 : 30.9
203	:	Dairy Products	:	1,966 : 19.4
45	:	Livestock	:	1,598 : 15.7
116	:	Fruits and Vegetables	:	1,232 : 12.1
8	:	Wool and Mohair	:	115 : 1.1
19	:	Cotton and Cotton Products	:	107 : 1.0
0	:	Nuts	:	51 : .5
5	:	Poultry and Poultry Products	:	56 : .5
4	:	Forage Crops	:	20 : .2
0	:	Tobacco	:	25 : .2
67	:	Miscellaneous Selling	:	709 : 7.0
	:		:	
	:	Buying	:	
78	:	Merchandise (Stores)	:	717 : 7.1
54	:	Miscellaneous Buying	:	430 : 4.3
770	:		:	10,160 : 100.0

Five hundred associations reported that they were incorporated and 181 that they were not. This is 73.4% against 36.6%. Four hundred eighty-one associations for which information is available regarding volume of business transacted when active, reported a total of \$43,817,599. This is an average of approximately \$91,000 per association. The states in which the associations were doing the largest volume of business were as follows:

State	Number of Associations	Volume of Business
Wisconsin	40	\$6,723,000
Maine	20	6,700,000
Minnesota	55	2,961,000
Kansas	21	2,759,500
Illinois	17	2,634,050
New Jersey	3	2,235,000
Ohio	18	1,824,000
Iowa	22	1,747,000
Indiana	15	1,498,299
California	12	1,433,000

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BRITISH GOVERNMENT PLANNING TO AID COOPERATIVES

A new agricultural policy is being developed by the British Government. Certain of the proposed measures are summarized as follows in the Times (London) of February 24:

Cooperative enterprises controlled by farmers will be supported and assistance given the societies engaged in the preparation, sale or manufacture of farm products, by providing advances toward capital expenditure.

In the case of existing societies the loan will be made only for the purpose of improving or extending premises and plant, and the amount will not exceed half of the sum required.

In the case of new societies the Ministry will advance not more than half of the total capital considered necessary by the Ministry, or more than the amount of share capital subscribed by the members, and in no case more than £10,000. Interest will be charged on the loan at the rate of 5%, the loan to be repayable within a period of 20 years.

The Minister of Agriculture expressed himself as especially interested in bacon factories, milk-collecting depots and creameries, in order to reduce the colossal imports of milk products and of pork products. He estimated that one-half the butter was imported, also about one-half the bacon and other pork products, as well as 300,000,000 pounds of cheese and 200,000,000 pounds of condensed milk.

THREE MORE COOPERATIVES ISSUE HOUSE ORGANS

Three new house organs have recently appeared. "The Calawhite Egg Bulletin" is published by the Poultry Producers of Southern California, Inc., Los Angeles, Calif., "monthly or more frequently should occasion require it." It proposes to publish information regarding the poultry industry as a whole, in addition to the affairs of the association.

The first number of "The Nebraska Wheat Grower" was issued February 1, 1924, as the organ of the Nebraska Wheat Growers' Association, Hastings, Nebr. No. 1 was a four-page sheet, and No. 2, dated March 1, had twice as many pages devoted to information concerning cooperative enterprises and discussion of principles and practices.

"Nulaid News," the official organ of the Poultry Producers of Central California, San Francisco, Calif., appeared for the first time in 1923. Its twenty pages are given to information regarding production and marketing, general reading matter and advertisements. This journal is a monthly publication.

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MILK-POWDER PLANT PAYS FOR ITSELF IN TWO YEARS

A plant for the manufacture of skim milk into powder and casein, purchased by the Twin City Milk Producers' Association, St. Paul, Minn., at a cost of \$75,000, has paid for itself in two years, according to a statement from the managers. The net gain for the year 1923 was \$69,776, derived from the sale of skim-milk products. This amount was the net sum after deducting costs of manufacturing, including depreciation, interest, labor and fuel. In addition to the skim-milk products the plant manufactured dairy products for many farmers in the vicinity. The products sold during the year are summarized as follows:

Skim milk powder	632,269 lbs.
Dried casein	426,197 "
Butter	356,169 "
Whole milk	707,259 "

Figured in carloads of 20,000 pounds each, the result would be powdered milk, 32 cars; dried casein, 21 cars; butter, 17 cars; whole milk, 35 cars; making a total of 105 carloads. The increase over 1922 was about 70%. Expenses for the year were \$48,681.

This plant has 325 patrons and is also receiving casein from seven stations for manufacture. At present the quantity of milk being handled each day is approximately 70,000 pounds.